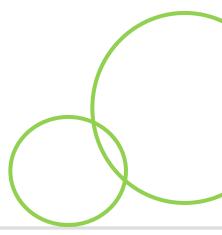




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Statement from the Sponsoring Association



ince 1986, the Iowa Schools Joint Investment Trust (ISJIT) has focused on serving the cash management needs of school districts, community colleges, area education agencies, and other eligible participants in a safe, effective, and efficient manner. ISJIT is sponsored by the Iowa Association of School Boards (IASB), governed by a representative board of trustees, and served by a dedicated team of professionals.

Short-term investors continue to face numerous challenges brought on by near-zero short-term interest rates and challenging, albeit improving, credit markets. The Federal Reserve's Open Market Committee is continuing to keep the Fed Funds rate within a target range of between 0% and .25%, and more generally short-term interest rates continue to be anchored at extremely low levels of less than 0.40%. Market expectations seem to indicate that monetary policy will not be increased between now and mid-year, 2011.

This interest rate environment has translated to lower earnings rates available from all manner of liquid cash investment vehicles, including ISJIT. The Fund's Portfolios continue to provide a competitive return, with an emphasis on the preservation of principal and maintenance of suitable liquidity for all participants.

IASB is committed to assisting local school districts on their journey to excellence by freeing dollars in your budget that can be focused on student learning. ISJIT continues to grow and with 393 authorized participants, has provided a much needed investment option for Iowa schools.

As the Interim Executive Director, I would like to thank this past year's ISJIT participants. I appreciate your continuing support as we strengthen the IASB and focus our efforts on serving Iowa's education community.

Sincerely,

Veronica Stalker Interim Executive Director Iowa Association of School Boards





Message from the Chair



n behalf of the entire ISJIT Board, I'm pleased to present this Annual Financial Report for the period ended June 30, 2010.

Market conditions again made it very difficult for ISJIT to generate meaningful yields for its participants through ISJIT's various investment programs, since short-term interest rates remained at near-historic lows throughout the year. In an effort to maximize yields in this challenging environment, ISJIT's service providers reduced ISJIT's expenses by waiving a substantial portion of their fees. On behalf of the Board, I would like to publicly thank ISJIT's service providers for their efforts.

ISJIT welcomed one new member in the 2009-2010 fiscal year, bringing our participant total to 393. We serve a very high percent of the AEA's, community colleges and school districts that are in our market area. That is reflected in the fiscal year-end balance of \$634,496,535 in all funds.

On the people side, I'd like to welcome Dallas Center-Grimes Superintendent Gary Sinclair and IASB board member Mike Sexton and Joan Corbin to our board table. They replace Tom Downs of SE Polk and Dick VandeKieft of Cedar Falls and Jack Hill of North Scott. Veronica Stalker, as acting Executive Director of IASB also joins us.

Change is also the theme as we look at some of the parties that assist ISJIT. In July, the board approved the selection of the Davis Brown Law Firm in Des Moines as legal counsel to ISJIT.

Your comments and suggestions are always welcome and are a key element in the continual improvement of ISJIT. Please feel free to contact me, or any other Board member, with your ideas and thoughts.

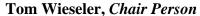
Together we can make ISJIT even better.

On behalf of the Board,

Tom Wieseler Chairperson



Board of Trustees



Mt. Vernon Community School District

Mt. Vernon, IA

Amy Jurrens – Vice Chair

George-Little Rock Community School District

George, IA

Greg Reynolds, Treasurer and Trustee

Keokuk Community School District

Keokuk, IA

Mike Sexton - Trustee

Rockwell City-Lytton Community School District

Rockwell City, IA

Gary Sinclair - Trustee

Dallas Center-Grimes Community School District

Dallas Center, IA

Joan Corbin - Trustee

Pella Community School District

Pella, IA

ISJIT Board of Trustees meets regularly to review the program's operation and to consider program operating enhancements that might be of assistance to ISJIT participants. Each of the six members of the board represents the interests of its home school corporation as well as 393 other ISJIT program members. Each Board member has served as a school board member, business manager, or administrator in his/her home district or Association for many years prior to their ISJIT service. Together, the ISJIT Board provides an extensive network of experience and knowledge of participants' cash management needs to the program's ongoing operation. The diversity of experience and attention to detail by each member of the Board ensures that the program's history of helpful cash management assistance will continue to be available to ISJIT participants well into the future.



Membership Profile

ADAIR-CASEY COMMUNITY SCHOOL ADEL-DESOT O-MINBURN CSD AEA 10 GRANT WOOD AEA 11 HEARTLAND AEA 13 LOESS HILLS AEA 14 GREEN VALLEY AEA 16 GREAT RIVER AEA 16 GREAT RIVER TRUST **AEA 267** AEA 9 MISSISSIPPI BEND AEA 9 MISSISSIPPIS BEND TRUST AEA PRAIRIE LAKES AGWSR SCHOOL DISTRICT A-H-S-T COMMUNITY SCHOOL AKRON-WESTFIELD COMMUNITY SCHOOL ALBERT CITY-TRUESDALE ALBIA COMMUNITY SCHOOL ALBURNETT COMMUNITY SCHOOL ALDEN COMMUNITY SCHOOL ALGONA COMMUNITY SCHOOLS ALLAMAKEE COMMUNITY SCHOOL ALLISON-BRISTOW COMMUNITY SCHOOL ALTA COMMUNITY SCHOOL AMES COMMUNITY SCHOOL ANAMOSA COMMUNITY SCHOOL ANDREW COMMUNITY SCHOOL ANITA COMMUNITY SCHOOL ANKENY COMMUNITY SCHOOL ANTHON-OTO COMMUNITY SCHOOL APLINGTON COMMUNITY SCHOOL APLINGT ON-PARKERSBURG SD ARMSTRONNG-RINGSTED COMM SCHOOL AR-WE-VA COMMUNITY SCHOOL ATLANTIC COMMUNITY SCHOOLS AUDUBON COMMUNITY SCHOOL BALLARD COMMUNITY SCHOOL BANKERS TRUST TTEE JOHNSTON BANKERS TRUST TTEE WEST DELAWARE BATTLE CREEK-IDA COMM SCHOOL BAXTER COMMUNITY SCHOOL BCLUW COMMUNITY SCHOOL BEDFORD COMMUNITY SCHOOL BELLE PLAINE COMMUNITY SCHOOL BELLEVUE COMMUNITY SCHOOLS BELMOND-KLEMME COMM SCHOOL BENNETT COMMUNITY SCHOOL BENTON COMMUNITY SCHOOL DISTRICT BETTENDORF COMMUNITY SCHOOL BONDURANT-FARRAR COMM SCHOOL BOONE COMMUNITY SCHOOL BOYDEN-HULL COMMUNITY SCHOOL BOYER VALLEY COMMUNITY SCHOOL BROOKLYN-GUERNSEY-MALCOM BURLINGTON COMMUNITY SCHOOL C&M COMMUNITY SCHOOL CAL COMMUNITY SCHOOL CALAMUS-WHEATLAND CSD CAMANCHE COMMUNITY SCHOOL CARDINAL COMMUNITY SCHOOL CARLISLE COMMUNITY SCHOOL CARROLL COMMUNITY SCHOOL CEDAR FALLS COMMUNITY SCHOOL CEDAR RAPIDS COMMUNITY SCHOOL CENTER POINT-URBANA CSD CENTERVILLE COMMUNITY SCHOOL

CENTRAL CLINTON COMMUNITY SCHOOL CENTRAL DECATUR COMMUNITY SCHOOL CENTRAL LEE COMMUNITY SCHOOL CENTRAL LYON COMMUNITY SCHOOL CHARITON COMMUNITY SCHOOL CHARLES CITY COMMUNITY SCHOOL CHEROKEE COMMUNITY SCHOOL CLARINDA COMMUNITY SCHOOL CLARKE COMMUNITY SCHOOL CLAY CENTRAL/EVERLY CSD CLEAR CREEK-AMANA CSD CLEAR LAKE COMMUNITY SCHOOL CLEARFIELD COMMUNITY SCHOOL CLINTON COMMUNITY SCHOOL COLFAX-MINGO COMMUNITY SCHOOL COLLEGE COMMUNITY SCHOOL COLLINS-MAXWELL COMMUNITY SCHOOL COLO-NESCO COMMUNITY SCHOOL COLUMBUS COMMUNITY SCHOOL COMMUNITY FIRST STATE BANK COON-RAPIDS-BAYARD CSD CORNING COMMUNITY SCHOOL COUNCIL BLUFFS COMMUNITY SCHOOL CRESTON COMMUNITY SCHOOL DALLAS-CENTER-GRIMES CSD DANVILLE COMMUNITY SCHOOL DAVENPORT COMMUNITY SCHOOL DAVIS COUNTY COMMUNITY SCHOOL DECORAH COMMUNITY SCHOOL DEEP RIVER-MILLERSBURG CSD DELWOOD COMMUNITY SCHOOL DENISON COMMUNITY SCHOOL DENVER COMMUNITY SCHOOL DES MOINES AREA COMMUNITY DES MOINES AREA COMMUNITY DES MOINES INDEPENDENT SCHOOL DIAGONAL COMMUNITY SCHOOL DIKE-NEW HARTFORD CSD DOWS COMMUNITY SCHOOL DUBUOUE COMMUNITY SCHOOL DUNKERTON COMMUNITY SCHOOL DURANT COMMUNITY SCHOOL EAGLE GROVE CSD EARLHAM COMMUNITY SCHOOL EAST BUCHANAN COMMUNITY SCHOOL EAST CENTRAL COMMUNITY SCHOOL EAST GREENE COMMUNITY SCHOOL EAST MARSHALL COMMUNITY SCHOOL EAST UNION COMMUNITY SCHOOL EASTERN ALLAMAKEE CSD EDDYVILLE-BLAKESBURG CSD EDGEWOOD-COLESBURG CSD ELDORA NEW PROVIDENCE CSD EMMET SBURG COMMUNITY SCHOOL ENGLISH VALLEYS CSD ESSEX COMMUNITY SCHOOL ESTHERVILLE LINCOLN CENTRAL CSD EXIRA COMMUNITY SCHOOL FAIRFIELD COMMUNITY SCHOOLS FARRAGUT COMMUNITY SCHOOLS FOREST CITY COMMUNITY SCHOOL FORT DODGE COMMUNITY SCHOOL FORT MADISON COMMUNITY SCHOOL

FREMONT-MILLS COMMUNITY SCHOOL GALVA-HOLSTEIN COMMUNITY SCHOOL GARNER-HAYFIELD COMMUNITY SCHOOL GEORGE-LITTLE ROCK CSD GILBERT COMMUNITY SCHOOL GILMORE CITY-BRADGATE CSD GLADBROOK-REINBECK COMMUNITY GLENWOOD COMMUNITY SCHOOL GLIDDEN-RALSTON COMMUNITY SCHOOL GMG COMMUNITY SCHOOL GRAETTINGER COMMUNITY SCHOOL GRAND COMMUNITY SCHOOL GREAT PRAIRIE AEA GRINNELL-NEWBURG COMM SCHOOL GRISWOLD COMMUNITY SCHOOL GUTHRIE CENTER COMM SCHOOL GUTTENBURG COMMUNITY SCHOOL HAMBURG COMMUNITY SCHOOL HAMPTON-DUMONT CSD HARLAN COMMUNITY SCHOOL HARMONY COMMUNITY SCHOOL HARTLEY-MELVIN-SANBORN CSD HIGHLAND COMMUNITY SCHOOL HINTON COMMUNITY SCHOOL H-L-V COMMUNITY SCHOOL HOWARD-WINNESHIEK CSD HUBBARD-RADCLIFFE CSD HUDSON COMMUNITY SCHOOL HUMBOLDT COMM SCHOOLS IKM COMMUNITY SCHOOL IMPACC INDEPENDENCE COMMUNITY SCHOOL INDIAN HILLS CC CORPORATION INDIAN HILLS CC FOUNDATION INDIAN HILLS CC TRUST INDIAN HILLS COMMUNITY COLLEGE INDIANOLA COMMUNITY SCHOOL INTERSTATE 35 COMMUNITY SCHOOL IOWA CITY COMMUNITY SCHOOL IOW A FALLS COMMUNITY SCHOOL IOWA LAKES COMMUNITY COLLEGE IOWA LAKES COMMUNITY COLLEGE TR IOWA SCHOOLS CASH ANTICIPATION IOWA SCHOOLS EMPLOYEE BENEFITS IOWA SCHOOLS JOINT INVESTMENT TR IOWA VALLEY COMMUNITY COLLEGE IOWA VALLEY COMMUNITY SCHOOL IOWA WESTERN COMMUNITY COLLEGE JANESVILLE CONSOLIDATED SCHOOL JEFFERSON-SCRANT ON CSD JESUP COMMUNITY SCHOOL DISTRICT JOHNSTON COMMUNITY SCHOOL KEOKUK COMMUNITY SCHOOL KEOTA COMMUNITY SCHOOL KEYSTONE AEA 1 KINGSLEY-PIERSON COMMUNITY KIRKWOOD COMMUNITY COLLEGE KIRKWOOD COMMUNITY COLLEGE TRUST KNOXVILLE COMMUNITY SCHOOL LAKE MILLS CSD LAMONI COMMUNITY SCHOOL LAURENS-MARATHON CSD LAWTON-BRONSON COMMUNITY SCHOOL LE MARS COMMUNITY SCHOOL LENOX COMMUNITY SCHOOL

LEWIS CENTRAL COMMUNITY SCHOOL



CENTRAL CITY COMM SCHOOL DIST

FOX VALLEY COMMUNITY SCHOOL

FREMONT COMMUNITY SCHOOL

FREDERICKSBURG COMMUNITY SCHOOL

Membership Profile, Continued

LINEVILLE-CLIO COMMUNITY SCHOOL LINN-MAR COMMUNITY SCHOOL LISBON COMMUNITY SCHOOLS LITTLE ROCK COMMUNITY SCHOOL LOGAN-MAGNOLIA COMMUNITY SCHOOL LONE TREE COMMUNITY SCHOOL LOUISA-MUSCATINE CSD LUVERNE COMMUNITY SCHOOL LYNNVILLE-SULLY COMMUNITY SCHOOL MADRID COMMUNITY SCHOOL MALVERN COMMUNITY SCHOOL MANNING COMMUNITY SCHOOL MANSON NORTHWEST WEBSTER CSD MAPLE VALLEY COMMUNITY SCHOOL MAQUOKETA COMMUNITY SCHOOL MAQUOKETA VALLEY CSD MARCUS-MERIDEN-CLEGHORN CSD MARION INDEPENDENT SCHOOL MARSHALLTOWN COMM COLLEGE TRUST MARSHALLTOWN COMMUNITY SCHOOL MARTENSDALE ST-MARYS CSD MASON CITY COMMUNITY SCHOOL MEDIAPOLIS COMMUNITY SCHOOL MELCHER DALLAS COMMUNITY SCHOOL METRO INTERAGENCY INSURANCE PRO MFL MARMAC COMMUNITY SCHOOL MID PRAIRIE COMMUNITY SCHOOL MIDLAND COMMUNITY SCHOOLS MISSOURI VALLEY COMMUNITY SCHOOL MISSOURI VALLEY HIGH SCHOOL MOC-FLOYD VALLEY CSD MONTEZUMA COMMUNITY SCHOOL MONTICELLO COMMUNITY SCHOOL MORAVIA COMMUNITY SCHOOL MORMON TRAIL COMMUNITY SCHOOL MORNING SUN COMM SCHOOL MOULTON-UDELL COMMUNITY SCHOOL MOUNT AYR COMMUNITY SCHOOL MOUNT PLEASANT COMMUNITY SCHOOL MOUNT VERNON COMMUNITY SCHOOL MURRAY COMMUNITY SCHOOL MUSCATINE COMMUNITY SCHOOL NASHUA-PLAINFIELD CSD NEVADA COMMUNITY SCHOOL NEW HAMPTON COMMUNITY SCHOOL NEW LONDON COMMUNITY SCHOOL NEW MARKET COMMUNITY SCHOOL NEWTON COMMUNITY SCHOOL NISHNA VALLEY COMMUNITY SCHOOL NODAWAY VALLEY COMMUNITY SCHOOL NORA SPRINGS-ROCK FALLS CSD NORTH CEDAR CSD NORTH CENTRAL COMMUNITY SCHOOL NORTH FAYETTE COMMUNITY SCHOOL NORTH IOWA COMMUNITY SCHOOL NORTH KOSSUTH COMMUNITY SCHOOL NORTH MAHASKA COMMUNITY SCHOOL NORTH POLK COMMUNITY SCHOOL NORTH SCOTT COMMUNITY SCHOOL NORTH TAMA COUNTY COMMUNITY SD NORTH WINNESHIEK COMM SCHOOL NORTHEAST COMMUNITY SCHOOLS NORTHEAST HAMILTON CSD NORTHEAST IOWA COMMUNITY COLLEGE NORTHERN TRAILS AEA 2 NORTHERN TRAILS TRUST

NORTH-LINN COMMUNITY SCHOOL NORTHWEST AREA EDUCATION AGENCY NORTHWEST COMMUNITY COLLEGE TR NORTHWEST IOWA COMMUNITY COLLEGE NORTHWOOD-KENSETT CSD NORWALK COMMUNITY SCHOOL ODEBOLT-ARTHUR COMMUNITY SCHOOL OELWEIN COMMUNITY SCHOOL OGDEN COMMUNITY SCHOOL. OKOBOJI COMMUNITY SCHOOL OLIN CONSOLIDATED SCHOOL ORIENT-MACKSBURG COMM SCHOOL OSAGE COMMUNITY SCHOOL DISTRICT OSKALOOSA COMMUNITY SCHOOL OTTUMWA COMMUNITY SCHOOL PANORAMA COMMUNITY SCHOOL PARKERSBURG COMMUNITY SCHOOL PCM COMMUNITY SCHOOL PEKIN COMMUNITY SCHOOL PELLA COMMUNITY SCHOOL PERRY COMMUNITY SCHOOL PLEASANT VILLE COMMUNITY SCHOOL POCAHONT AS AREA COMM COLLEGE POMEROY-PALMER SCHOOL POST VILLE COMMUNITY SCHOOLS PR LKS AEA8 WF AS TTEE PRAIRIE LAKES AEA PRAIRIE VALLEY COMMUNITY SCHOOL PRESCOTT COMMUNITY SCHOOL PRESTON COMMUNITY SCHOOL RED OAK COMMUNITY SCHOOL RIVER VALLEY COMMUNITY SCHOOL RIVERSIDE COMMUNITY SCHOOL ROCK VALLEY COMMUNITY SCHOOL ROCKWELL CITY-LYTTON CSD ROCKWELL-SWALEDALE CSD ROLAND STORY CSD RUDD, ROCKFORD, MARBLE ROCK CSD SAC COMMUNITY SCHOOL SAYDEL COMMUNITY SCHOOL SENTRAL COMMUNITY SCHOOL SERGEANT BLUFF-LUTON CSD SEYMOUR COMMUNITY SCHOOL SHEFFIELD-CHAPIN CSD SHELDON COMMUNITY SCHOOL SHENANDOAH COMMUNITY SCHOOL SIBLEY-OCHEYEDAN CSD SIDNEY COMMUNITY SCHOOL SIGOURNEY COMMUNITY SCHOOL SIOUX CENTER COMMUNITY SCHOOL SIOUX CENTRAL CSD SIOUX CITY COMMUNITY SCHOOL SOLON COMMUNITY SCHOOL SOUTH HAMILTON COMMUNITY SCHOOL SOUTH OBRIEN COMM SCHOOL DIST SOUTH PAGE COMMUNITY SCHOOL SOUTH TAMA COUNTY CSD SOUTH WINNESHIEK COMMUNITY SOUTHEAST IOWA SCHOOLS HEALTH SOUTHEAST POLK COMMUNITY SCHOOL SOUTHEAST WARREN COMMUNITY SOUTHEAST WEBSTER-GRAND SOUTHEASTERN COMM COLLEGE TRUST SOUTHEASTERN COMMUNITY COLLEGE

SPIRIT LAKE COMMUNITY SCHOOL SPRINGVILLE COMMUNITY SCHOOL ST ANSGAR COMMUNITY SCHOOL STANTON COMMUNITY SCHOOL STARMONT COMMUNITY SCHOOL STORM LAKE COMMUNITY SCHOOL STRATFORD COMMUNITY SCHOOL SUMNER COMMUNITY SCHOOL TERRIL COMMUNITY SCHOOL TIPTON COMMUNITY SCHOOL TITONKA CONSOLIDATED SCHOOL TREYNOR COMMUNITY SCHOOL TRI-CENTER COMMUNITY SCHOOL TRI-COUNTY COMMUNITY SCHOOL TRIPOLI COMMUNITY SCHOOL TURKEY VALLEY COMMUNITY SCHOOL TWIN CEDARS COMMUNITY SCHOOL UNDERWOOD COMMUNITY SCHOOL UNION COMMUNITY SCHOOL UNITED COMMUNITY SCHOOL URBANDALE COMMUNITY SCHOOL VALLEY COMMUNITY SCHOOL VAN BUREN COMMUNITY SCHOOL VAN METER COMMUNITY SCHOOL VENTURA COMMUNITY SCHOOL VILLISCA COMMUNITY SCHOOL VINTON-SHELLSBURG COMM SCHOOL WACO COMMUNITY SCHOOL WALL LAKE COMMUNITY SCHOOL WALNUT COMMUNITY SCHOOL WAPELLO COMMUNITY SCHOOL WAPSIE VALLEY COMMUNITY SCHOOL WASHINGTON COMMUNITY SCHOOL WATERLOO COMMUNITY SCHOOL WAUKEE COMMUNITY SCHOOL WAVERLY-SHELL ROCK COMMUNITY WAYNE COMMUNITY SCHOOL WEBSTER CITY COMMUNITY SCHOOL WEST BEND-MALLARD CSD WEST BRANCH COMMUNITY SCHOOL WEST BURLINGTON COMMUNITY SCHOOL WEST CENTRAL COMMUNITY SCHOOL WEST CENTRAL VALLEY CSD WEST DELAWARE COMMUNITY SCHOOL WEST DES MOINES COMMUNITY SCHOOL WEST HANCOCK COMMUNITY SCHOOL WEST HARRISON COMMUNITY SCHOOL WEST LIBERTY COMMUNITY SCHOOL WEST LYON COMMUNITY SCHOOL WEST MARSHALL COMMUNITY SCHOOL WEST MONONA COMMUNITY SCHOOL WEST SIOUX COMMUNITY SCHOOL WESTERN DUBUOUE COMMUNITY SCHOOL WESTERN IOWA TECH COMM COLLEGE WESTWOOD COMMUNITY SCHOOL WHITING COMMUNITY SCHOOL WILLIAMSBURG COMMUNITY SCHOOL WILTON COMMUNITY SCHOOL WINFIELD MT-UNION COMM SCHOOL WINTERSET COMMUNITY SCHOOL WODEN-CRYSTAL COMMUNITY SCHOOL WOODBURY CENTRAL COMM SCHOOL WOODWARD-GRANGER COMM SCHOOL



SOUTHERN CAL COMMUNITY SCHOOL

SPENCER COMMUNITY SCHOOL

Program Services and Features

- ➤ ISJIT is sponsored by the Iowa Association of School Boards (IASB). IASB's management team meets regularly with the program's service providers to monitor all elements of program operation.
- ➤ Unique internet-based reporting system, *ISJIT Online*, provides participants with real-time account inquiry and transaction capabilities via the internet. Participants may invest or withdraw funds, verify account balances or transaction histories, and direct inquiries to any ISJIT service provider with this unique service.
- Provides two daily liquid investment alternatives: Diversified and Direct Government Obligation (DGO) Portfolios. Each portfolio is tailored to meet specific participant investment needs, and has been structured to produce yields that compare favorably to yields available in other liquid account structures and fixed-term investments with limited liquidity.
- ➤ Provides toll-free telephone access to experienced ISJIT representatives who can personally assist with any investment-related inquiry or request.
- Invests available funds with Iowa financial institutions, offering competitive rates of interest, whenever possible.
- Flexible Withdrawal Certificate of Deposit offers the perfect investment capability for bond proceeds. Each Flex CD is tailored to the specific needs of the project by offering:
 - Payment of a competitive fixed rate of interest
 - No penalty for early withdrawals
 - Monthly liquidity for project needs
 - An extended maturity to accommodate any unanticipated project delays

"The ISJIT Flex CD has been a solid investment option for the Glenwood Community School District for the construction of a new high school. The fact that we had unanticipated delays in the project helped us as we were able to keep the bond proceeds within the flex CD which greatly benefited the district and taxpayers by having the ability to draw down funds as needed and gaining interest along the way. We were able to purchase additional equipment to help outfit the building."

-Devin Embray Superintendent Glenwood Community School District





Management's Discussion and Analysis

This section of the ISJIT Annual Report presents management's discussion and analysis of the financial position and results of operations for the fiscal years ended June 30, 2010 (FY 2010) and June 30, 2009 (FY 2009). This information is being presented to provide additional information regarding the activities of ISJIT. This discussion and analysis should be read in conjunction with the Independent Auditor's Report of Brooks Lodden P.C., the Financial Statements, and the accompanying notes.

ISJIT is primarily responsible for providing proactive cash management practices and responsiveness to the unique needs of school corporations across Iowa. ISJIT is a common law trust established under Iowa law pursuant to Chapter 28E and Section 279.29 of the Iowa Code, as amended, which authorizes Iowa schools to jointly invest money pursuant to a joint investment agreement. ISJIT currently operates the Diversified and Direct Government Obligation (DGO) Portfolios. The Diversified Plus Portfolio suspended operations on January 8, 2009 due to economic factors and is currently closed to new investments. ISJIT management expects the Diversified Plus Portfolio will remain closed to new investment for the foreseeable future, but the ISJIT Board has retained the right to reactivate the portfolio in the future. The objective of the portfolios is to maintain safety of principal and a high degree of liquidity through investment in short-term securities as permitted for Iowa schools under Iowa law. Activities of the Diversified, DGO, and Diversified Plus Portfolios are described in the Management's Discussion and Analysis and accompanying financial statements and notes to financial statements.

Overview of the Financial Statements

The Management's Discussion and Analysis provides an introduction to and overview of the financial statements of ISJIT's Administration Fund and the Diversified, DGO, and Diversified Plus Portfolios. The following components comprise the financial statements for the Administration Fund: 1) Statement of Net Assets, 2) Statement of Changes in Net Assets, and 3) Notes to Financial Statements. The following components comprise the financial statements for each Portfolio: 1) Statement of Net Assets, 2) Statement of Changes in Net Assets, 3) Schedule of Investments for FY 2010, and 4) Notes to Financial Statements. The Statement of Net Assets displays the financial position (assets and liabilities) of the funds as of June 30, 2010 and 2009. The Statement of Changes in Net Assets displays the results of operations (income and expenses) and participant/unitholder activity (sales and redemptions) for each of the two most recent fiscal years. The Schedule of Investments lists each security held by the portfolio as of June 30, 2010. The Notes to Financial Statements describe significant accounting policies of the portfolios and other supplemental information.



Management's Discussion and Analysis, Continued

Condensed Financial Information and Financial Analysis

Year-to-year variances in most financial statement amounts reported in ISJIT's Administrative Fund, Diversified, DGO, and Diversified Plus Portfolios are caused by a single variable – the level of average net assets (which fluctuates based on the overall levels of participant/unitholder invested balances) in each portfolio. Additionally, changes in the short-term interest rate environment (which follows the general trend established by monetary policy set by the Federal Reserve) contribute to year-over-year variances in the amount of investment income earned.

Condensed financial information and variance explanations for each portfolio for FY 2010 and FY 2009 follows:

Administration Fund Condensed information for the Fund through each period ended June 30:		<u>2010</u>	<u>2009</u>	Percentage Change
Total Assets	\$	65,731	\$ 110,733	-40.64%
Total Liabilities	\$ \$ \$ \$	26,337	\$ 10,772	144.49%
Net Assets	\$	39,394	\$ 99,961	-60.60%
Income	\$	25,598	\$ 111,805	-77.10%
Total Expenses	\$	86,164	\$ 66,384	37.46%
Diversified Portfolio				
Condensed information for the Portfolio through each period ended June 30:		<u>2010</u>	<u>2009</u>	Percentage Change
Total Investments	\$	569,742,757	\$ 486,951,584	17.00%
Total Liabilities	\$	1,319,436	\$ 2,039,037	-35.29%
Net Assets	\$	572,431,726	\$ 489,665,667	16.90%
Average Net Assets	\$	534,341,117	\$ 360,269,218	48.32%
Investment Income	\$	1,541,574	\$ 4,579,566	-66.34%
Total Expenses	\$	930,852	\$ 1,170,875	-20.50%
Net Investment Income	\$	610,722	\$ 3,408,691	-82.08%
Units Sold (\$1 per unit)		2,155,761,399	1,508,460,839	42.91%
Units Redeemed (\$1 per unit)		2,073,606,062	1,686,232,545	22.97%
Total Return		0.29%	1.27%	
Ratio of Expenses to Average Net Assets		0.17%	0.33%	
Ratio of Net Investment Income to Average Net Assets		0.12%	0.94%	
Net Asset Value per Unit, Beginning of Period	\$	1.000	\$ 1.000	
Net Investment Income per Unit		0.001	0.009	
Dividends Distributed per Unit		(0.001)	(0.009)	
Net Asset Value per Unit, End of Period	\$	1.000	\$ 1.000	



Management's Discussion and Analysis, Continued

Condensed Financial Information and Financial Analysis Continued

Direct Government Obligation Portfolio Condensed information for the Portfolio		<u>2010</u>	2009	Percentage
through each period ended June 30:				Change
Total Investments	\$	17,685,811	\$ 15,009,798	17.83%
Total Liabilities	\$	1,171	\$ 0	100.00%
Net Assets	\$	17,703,939	\$ 15,059,438	17.56%
Average Net Assets	\$	16,876,386	\$ 21,688,236	-22.19%
Investment Income	\$	27,091	\$ 123,792	-78.12%
Total Expenses	\$ \$	1,171	\$ 13,381	-91.25%
Net Investment Income	\$	25,920	\$ 110,411	-76.52%
Units Sold (\$1 per unit)		19,914,700	35,835,994	-44.43%
Units Redeemed (\$1 per unit)		17,296,118	38,410,542	-54.97%
Total Return		0.16%	0.57%	
Ratio of Expenses to Average Net Assets		0.01%	0.06%	
Ratio of Net Investment Income to Average Net Assets		0.15%	0.51%	
Net Asset Value per Unit, Beginning of Period	\$	1.000	\$ 1.000	
Net Investment Income per Unit		0.002	0.005	
Dividends Distributed per Unit		(0.002)	(0.005)	
Net Asset Value per Unit, End of Period	\$	1.000	\$ 1.000	
Diversified Plus Portfolio				
Condensed information for the Portfolio		<u>2010</u>	<u>2009</u>	Percentage
through each period ended June 30:				Change
Total Investments	\$	0	\$ 0	0%
Total Liabilities	\$	0	\$ 0	0%
Net Assets	\$	0	\$ 0	0%
Average Net Assets	\$ \$ \$	0	\$ 6,828,625	-100.00%
Investment Income	\$	0	\$ 130,638	-100.00%
Total Expenses	\$	0	\$ 22,193	-100.00%
Net Investment Income	\$	0	\$ 108,445	-100.00%
Units Sold (\$1 per unit)		0	50,137,879	-100.00%
Units Redeemed (\$1 per unit)		0	94,044,090	-100.00%
Total Return		0%	1.91%	
Ratio of Expenses to Average Net Assets		0%	.33%	
Ratio of Net Investment Income to Average Net Assets		0%	1.58%	
Net Asset Value per Unit, Beginning of Period	\$	0.000	\$ 1.000	
Net Investment Income per Unit		0.000	0.016	
Dividends Distributed per Unit	_	(0.000)	(0.016)	



Net Asset Value per Unit, End of Period

0.000

1.000

Management's Discussion and Analysis, Continued

Condensed Financial Information and Financial Analysis Continued

The net assets for the Administration Fund decreased 60.60 percent to \$39,394 FY 2010 from \$99,961 FY 2009. The decrease in net assets for the Administration Fund was a result of a reduction in the Administration Fund fee charged to the portfolios, and an increase in legal fees incurred by the fund.

During FY 2010, average net assets increased 48.32 percent to \$534,341,117 from average net assets of \$360,269,218 during FY 2009 for the Diversified Portfolio.

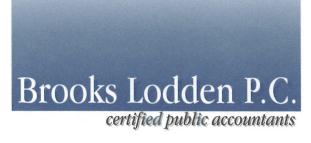
During FY 2010, average net assets decreased 22.19 percent to \$16,876,386 from average net assets of \$21,688,236 during FY 2009 for the DGO Portfolio.

The average net assets for the Diversified Plus Portfolio decreased 100 percent to \$0 in FY 2010 from \$6,828,625 in FY 2009 as a result of suspending operations of the Portfolio on January 8, 2009.

Investment income and net investment income decreased in the Portfolios during FY 2010 compared to FY 2009 due to the decreasing rate environment throughout FY 2010.

Expenses of the Portfolios are calculated on the daily net asset totals. Total expenses decreased in all three Portfolios during FY 2010 due to the decreasing rate environment and the voluntary fee waivers by the vendors.





Telford A. Lodden, CPA, CFP®, CVA, Shareholder
Bruce W. Hartley, CPA, Shareholder
John E. Lamale, CPA, Shareholder
Brent L. Alexander, CPA, Shareholder

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees and Unitholders Iowa Schools Joint Investment Trust

We have audited the accompanying statements of net assets of the Iowa Schools Joint Investment Trust (ISJIT) Administration Fund, Diversified Portfolio and the Direct Government Obligation Portfolio as of June 30, 2010 and 2009, and the related statements of changes in net assets for the years then ended. We have also audited the statement of net assets for the Diversified Plus Portfolio as of June 30, 2009, and the related statement of changes in net assets for the year then ended. In addition, we have also audited the accompanying schedules of investments of the Diversified Portfolio and the Direct Government Obligation Portfolio for the year ended June 30, 2010. These financial statements are the responsibility of ISJIT's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audits provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the ISJIT Administration Fund, Diversified Portfolio, and the Direct Government Obligation Portfolio as of June 30, 2010 and 2009, the changes in net assets for the years ended June 30, 2010 and 2009, and the financial position of the Diversified Plus Portfolio and changes in net assets for the year ended June 30, 2009, and the schedules of investments as of June 30, 2010, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 19, 2010, on our consideration of ISJIT's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

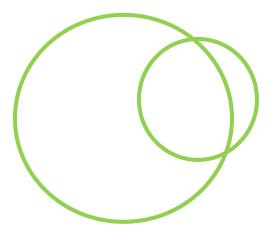
The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Brooks Lodde, P.C.

Financial Statements

Iowa Schools Joint Investment Trust Statement of Net Assets June 30, 2010

	Administration Fund	_	Diversified Portfolio	_	Direct Government Obligation Portfolio	_	Diversified Plus Portfolio	 Total
Assets								
Cash	\$ 64,626	\$	2,268,604	\$	8,353	\$	-	\$ 2,341,583
Interest Receivable	-		1,739,801		10,946		-	1,750,747
Accounts Receivable	1,105		-		-		-	1,105
Investments (amortized cost):								
Securities Purchased Under Agreement to Resell	-		114,375,000		11,675,000		-	126,050,000
Certificates of Deposit	-		980,000		-		-	980,000
Demand Deposits	-		35,058,411		-		-	35,058,411
U.S. Treasury Bills	-		-		2,999,644		-	2,999,644
U.S. Government Agency Obligations		_	419,329,346	-	3,011,167		-	 422,340,513
Total Assets	65,731	_	573,751,162		17,705,110		-	 591,522,003
Liabilities								
Unissued Units			1,257,830					1,257,830
Accounts Payable	26,337		-		-		-	26,337
Administration Fee	-		19,374		235		-	19,609
Investment Advisory Fee	-		17,884		217		-	18,101
Marketing Fee	-		12,419		253		-	12,672
Custodian Fee	-		5,961		72		-	6,033
Sponsorship Fee	-		4,968		289		-	5,257
Administration Fund Fee		_	1,000		105		-	 1,105
Total Liabilities	26,337	_	1,319,436		1,171		-	 1,346,944
Net Assets Held in Trust for Participants	\$ 39,394	\$	572,431,726	\$	17,703,939	\$	-	\$ 590,175,059

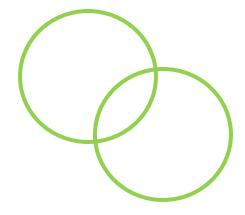






Iowa Schools Joint Investment Trust Statement of Changes in Net Assets For the Year Ended June 30, 2010

	A	dministration Fund	_	Diversified Portfolio	_	Direct Government Obligation Portfolio		Diversified Plus Portfolio	_	Total
Investment Income: Interest	\$	121	\$	1,541,574	\$	27,091	\$	_	\$	1,568,786
interest	Ψ	121	- Ψ	1,311,371	Ψ_	27,071	Ψ		Ψ_	1,500,700
Investment Expenses:										
Investment Advisory Fees		-		231,329		217		-		231,546
Administrative Fees		-		251,042		235		-		251,277
Marketing Fees		-		196,682		253		-		196,935
Custodian Fees		-		77,268		72		-		77,340
Sponsorship Fees		18,000		149,159		289		-		167,448
Administration Fund Fees		-		25,372		105		-		25,477
Professional Services		46,827		-		-		-		46,827
Rating Service Fees		10,500		-		-		-		10,500
Other Fees and Expenses		10,837			_		_		_	10,837
Total Investment Expenses		86,164	-	930,852	_	1,171	_		_	1,018,187
Net Investment Income (Expense)		(86,043)		610,722		25,920		-		550,599
Other Income	_	25,477	_		_		_		_	25,477
Net (Decrease) Increase in Net Assets										
Before Unit Transactions		(60,566)		610,722		25,920		_		576,076
Units Sold		-		2,155,761,399		19,914,700		_		2,175,676,099
Units Redeemed		-		(2,073,606,062)	_	(17,296,118)	_		_	(2,090,902,180)
Net Increase (Decrease) in Net Assets		(60,566)		82,766,059		2,644,502		-		85,349,995
Net Assets Held in Trust for Participants at Beginning of Period		99,961	-	489,665,667	_	15,059,437	_	<u> </u>	_	504,825,065
Net Assets Held in Trust for Participants at End of Period	\$	39,394	\$	572,431,726	\$_	17,703,939	\$	<u>-</u>	\$_	590,175,059





Iowa Schools Joint Investment Trust Statement of Net Assets June 30, 2009

	Administration Fund	_	Diversified Portfolio	_	Direct Government Obligation Portfolio	_	Diversified Plus Portfolio	_	Total
Assets									
Cash	\$ 98,097	\$	2,903,117	\$	966	\$	-	\$	3,002,180
Interest Receivable	=		1,850,003		48,673		-		1,898,676
Accounts Receivable	12,636		-		-		-		12,636
Investments (amortized cost):									
Securities Purchased Under Agreement to Resell	-		109,448,000		7,436,000		-		116,884,000
Certificates of Deposit	=		12,480,000		-		-		12,480,000
Demand Deposits	=		25,038,922		-		-		25,038,922
U.S. Government Obligations		_	339,984,662		7,573,798		-		347,558,460
Total Assets	110,733	_	491,704,704		15,059,437		-		506,874,874
Liabilities									
Unissued Units	-		1,902,147		-		-		1,902,147
Accounts Payable	10,772		-		-		_		10,772
Administration Fee	-		27,378		-		_		27,378
Investment Advisory Fee	-		25,272		-		_		25,272
Marketing Fee	-		29,484		-		_		29,484
Custodian Fee	-		8,424		-		_		8,424
Sponsorship Fee	-		33,696		-		_		33,696
Administration Fund Fee		_	12,636				-		12,636
Total Liabilities	10,772	_	2,039,037		-		-		2,049,809
Net Assets Held in Trust for Participants	\$ 99,961	\$_	489,665,667	\$	15,059,437	\$		\$	504,825,065





Iowa Schools Joint Investment Trust Statement of Changes in Net Assets For the Year Ended June 30, 2009

	_	Administration Fund		Diversified Portfolio	_	Direct Government Obligation Portfolio	_	Diversified Plus Portfolio	_	Total
Investment Income: Interest	\$	441	\$	4,579,566	\$	123,792	\$	130,638	\$	4,834,437
	· -			, ,.	· -		· -		٠-	, , , , , , , , , , , , , , , , , , , ,
Investment Expenses:										
Investment Advisory Fees		-		216,162		2,470		4,097		222,729
Administrative Fees		-		234,175		2,676		4,439		241,290
Marketing Fees		-		252,188		2,882		4,780		259,850
Custodian Fees		-		72,054		824		1,366		74,244
Sponsorship Fees		24,000		288,215		3,294		5,463		320,972
Administration Fund Fees		-		108,081		1,235		2,048		111,364
Professional Services		21,575		-		-		-		21,575
Rating Service Fees		10,667		-		-		-		10,667
Other Fees and Expenses	_	10,142			_		_		_	10,142
Total Investment Expenses	_	66,384		1,170,875	_	13,381	_	22,193	_	1,272,833
Net Investment Income (Expense)		(65,943)		3,408,691		110,411		108,445		3,561,604
Other Income	_	111,364			_		_		_	111,364
Net (Decrease) Increase in Net Assets										
Before Unit Transactions		45,421		3,408,691		110.411		108,445		3,672,968
Units Sold				1,805,460,839		35,835,994		50,137,879		1,891,434,712
Units Redeemed	_	-		(1,686,232,545)	_	(38,410,542)	_	(94,044,090)	_	(1,818,687,177)
Net Increase (Decrease) in Net Assets		45,421		122,636,985		(2,464,137)		(43,797,766)		76,420,503
Net Assets Held in Trust for Participants at Beginning of Period		54,540		367,028,682		17,523,574		43,797,766		428,404,562
5 6	_	- ,	-		_	.,,	_	-,,.	-	-, - ,- ,-
Net Assets Held in Trust for Participants at End of Period	\$	99,961	\$	489,665,667	\$_	15,059,437	\$		\$_	504,825,065
	· ·									





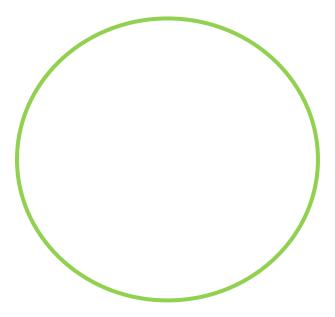
Diversified Portfolio Schedule of Investments - June 30, 2010 (Showing Percentage of Total Investments)

Par Value	Description	Purchase Yield	Maturity Date	Amortized Cost
ECURITIES PURCH	ASED UNDER AGREEMENT TO RESELL – 20.07%			
	Barclays Capital , Repurchase Agreement	0.180%	07/01/10	\$ 30,000
25,000,000		0.240%	07/01/10	25,000
	Deutsche Bank, Repurchase Agreement	0.040%	07/01/10	59,375
,,	TOTAL		-	114,375.
ERTIFICATES OF D			=	111,570
245,000		1.080%	10/06/2010	245.
245,000	1	1.300%	10/19/2010	245.
245,000	•	0.700%	08/12/2010	245.
245,000	•	1.000%	02/09/2011	245.
213,000	TOTAL	1.00070	-	980.
EMAND DEPOSIT -			_	700
10,048,342		0.270%	07/01/2010	10,048
25,010,069		0.300%	07/01/2010	25,010
25,010,009	TOTAL	0.50070	-	35,058
S GOVERNMENT	OBLIGATIONS – 73.61%		_	33,030
50,000,000			07/07/10	49,998.
	Federal National Mortgage Assn., Discount Note Federal Home Loan Bank	0.145%	07/09/10	
21,250,000 25,000,000		0.290%	07/09/10	21,249, 25,000
40,000,000	, ,	0.194%	07/12/10	40,000
12,095,000	2 2	4.125%	07/12/10	12,109
20,000,000	2 2	0.188%	07/12/10	20,000
46,205,000	Federal National Mortgage Assn., Floating Rate Note Federal Home Loan Bank	3.500%	07/16/10	46,267.
30,000,000		3.250%	07/16/10	30,038
15,000,000	Federal National Mortgage Assn.	1.450%	09/10/10	15,033
20,000,000		0.508%	09/10/10	20,007
10,000,000		0.440%	10/07/10	10,000
5,000,000		2.875%	10/07/10	5,036
3,000,000	2 2	5.000%	10/12/10	3,042.
8,000,000		4.125%	10/18/10	8,091.
8,000,000	2 2	0.410%	10/26/10	7,999
	Federal Farm Credit Bank	0.380%	11/03/10	3,948.
15,500,000		1.250%	11/30/10	15,551
	Federal Home Loan Bank	0.330%	12/10/10	6,996
14,525,000		0.875%	12/31/10	14,553
10,258,000	,	0.351%	04/01/11	10,266
11,400,000		0.350%	04/05/11	11,395
	Federal Home Loan Bank	0.580%	05/27/11	4,999.
15,000,000		0.330%	06/10/11	15,000
22,750,000	, 8	0.250%	07/11/11	22,741.
22,730,000	TOTAL		· · · · · · · · · · · · · · · · · · ·	419,329
OTAL INVESTMEN			9	



Direct Government Obligation Portfolio Schedule of Investments - June 30, 2010 (Showing Percentage of Total Investments)

Par Value	Description	Purchase Yield	Maturity Date	Amortized Cost
SECURITIES PURCHA	ASED UNDER AGREEMENT TO RESELL – 66.01%			
\$ 4,000,000	Banc of America, Repurchase Agreement	0.01%	07/01/10	\$ 4,000,000
3,675,000	Barclays Capital Inc., Repurchase Agreement	0.01%	07/01/10	3,675,000
4,000,000	Deutsche Bank, Repurchase Agreement	0.02%	07/01/10	4,000,000
	TOTAL			11,675,000
U.S. TREASURY BILI	_S – 16.96%			
\$ 3,000,000	U.S. Treasury Bill	0.15%	07/29/10	2,999,644
	TOTAL		_	2,999,644
U.S. GOVERNMENT	OBLIGATIONS – 17.03%			
\$ 3,000,000	U.S. Treasury Note/Bond	0.08%	01/31/11	3,011,167
	TOTAL		_	3,011,167
TOTAL INVESTMENT	TS – 100%		_	\$ 17,685,811





Notes to Financial Statements

Note 1 – Summary of Significant Accounting Policies

Reporting Entity:

Iowa Schools Joint Investment Trust (ISJIT) is a common law trust established under Iowa law pursuant to Chapter 28E and Section 279.29 of the Iowa Code, as amended, which authorizes Iowa schools to jointly invest moneys pursuant to a joint investment agreement. ISJIT is a Moody's Investors Service rated money market fund pursuant to the requirements of Iowa Code Section 12B.10. ISJIT was established by the adoption of a Joint Powers Agreement and Declaration of Trust as of October 1, 1986, and commenced operations on December 16, 1986. The Joint Powers Agreement and Declaration of Trust was amended on November 1, 1988, and again on May 1, 1993. Under this authority, ISJIT operates various investment programs for its participants, including the Diversified and Direct Government Obligation Portfolios. The Diversified Plus Portfolio is an authorized investment program that suspended operations on January 8, 2009 due to economic factors. The Trustees have retained the right to reactivate the Diversified Plus Portfolio in the future. The accompanying financial statements include only the activities of the ISJIT Administration Fund, Diversified, DGO, and Diversified Plus Portfolios.

Regulatory Oversight:

The operation of ISJIT is governed by a six member Board of Trustees, and non-voting persons as may be appointed by the Board. Trustees are appointed by the Board of Trustees, of which four of the Trustees shall be members of the Board of Directors of Iowa Association of School Boards (IASB), who are directors participating in the Trust, a superintendent of a school corporation participating in the Trust, and a school board secretary or business official of a school corporation participating in the Trust. IASB serves as the Sponsor of ISJIT. ISJIT is not registered with the Securities and Exchange Commission (SEC); however, ISJIT follows investment procedures similar to the investment procedures followed by SEC-registered money market mutual funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation:

ISJIT reports the Administration Fund, Diversified, DGO, and Diversified Plus Portfolios' financial position and the results of operations using investment trust funds. Investment trust funds are fiduciary funds that are used to account for the assets held in a trustee capacity. The primary purpose of the funds is to generate financial resources while maintaining a high degree of liquidity and safety of principal through investment in short-term securities as permitted for the participants under the Code of Iowa.



Note 1 – Summary of Significant Accounting Policies, Continued

Measurement Focus, Basis of Accounting, and Financial Statement Presentation, Continued:

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording assets, liabilities, net assets, revenues, expenditures, and other financing sources and uses. The financial statements are accounted for on a flow of economic resources measurement focus and utilize the accrual basis of accounting. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measurable and expenses in the accounting period in which they are incurred and become measurable. The financial statements of ISJIT have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles.

Use of Estimates:

The preparation of financial statements with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the period. Actual results could differ from those estimates.

Authorized Investments:

ISJIT's policy is to only invest in securities specifically permitted for participants under the Code of Iowa, as it now or in the future exists, including the following types of securities and instruments:

Securities issued or guaranteed as to payment of principal and interest by the U.S. Government. These include, for example, Treasury bills, bonds, and notes that are direct obligations of the U.S. Government.

Obligations issued or guaranteed as to payment of principal and interest by agencies or instrumentalities of the U.S. Government. Such agencies and instrumentalities include, for example, Federal Intermediate Credit Banks, Federal Home Loan Banks, the Federal National Mortgage Association and the Farmers Home Administration. Such securities will include those supported by the full faith and credit of the United States Treasury or the right of the agency or instrumentality to borrow from the Treasury, as well as those supported only by the credit of the issuing agency or instrumentality.



Note 1 – Summary of Significant Accounting Policies, Continued

Authorized Investments, Continued:

Collateralized repurchase agreements secured by U.S Government or U.S. Government agency obligations. A repurchase agreement involves the sale of such securities to ISJIT with the concurrent agreement of the seller to repurchase them at a specified time and price to yield an agreed upon rate of interest. The securities collateralizing the agreement are held in custody by a third-party custodian, are regularly verified by ISJIT's Custodian, and are maintained daily in an amount equal to at least 102 percent of the agreement.

Certificates of Deposits in federally insured Iowa financial institutions. Each CD that ISJIT places with an Iowa institution on behalf of the participants in ISJIT is insured by the FDIC for the first \$250,000 of value. All amounts in excess of \$250,000 in an Iowa institution are protected by provisions in the Code of Iowa. The acceptance of public funds by a financial institution constitutes agreement by the financial institution to pledge collateral as required by Iowa Code Section 12C.22 and agreement by the financial institution to provide accurate information and to otherwise comply with the requirements of Iowa Code Chapter 12C.

Commercial paper or other short-term corporate debt that matures within two hundred seventy days and that is rated within the two highest classifications, as established by at least one of the standard rating services approved by the Iowa superintendent of banking provided that at the time of purchase, no more than five percent of all amounts invested in commercial paper and other short-term corporate debt shall be invested in paper and debt rated in the second highest classification. At the time of purchase no more than ten percent of the investment portfolio shall be in these investments and that at the time of purchase no more than five percent of the investment portfolio shall be invested in the securities of a single issuer.

ISJIT adheres to Iowa law and Moody's Investors Service criteria for money market funds developed to minimize risk that the value of investments in the portfolio might vary. ISJIT's investment policy presently places several restrictions on ISJIT's portfolio investments, including the following:



Note 1 – Summary of Significant Accounting Policies, Continued

Authorized Investments, Continued:

- 1) The remaining maturity of any individual investment may not exceed more than 397 days from the date of purchase.
- 2) The maximum dollar weighted average maturity of all portfolios' investments may not exceed 60 days.
- Investments are monitored daily by its Investment Advisor and Administrator to assure that the value of each ISJIT investment does not materially deviate in value from its amortized cost.

As a general policy, investments are held until maturity. However, in an effort to increase yields or liquidity, ISJIT may sell securities and realize capital gains or losses when there are perceived disparities between maturities for various categories of investments.

Deposits and Investments:

ISJIT reports as "Cash" all cash on hand and on deposit in banks. All cash deposits are held by banks as required under Chapter 12C of the Code of Iowa. Certificates of Deposit are listed separately on the financial statements.

ISJIT reports investments at amortized cost, consistent with GASB Statement No. 31 and Rule 2a-7-like pools. Amortized cost involves valuing a portfolio security at its original date of purchase, and thereafter amortizing any premium or accreting any discount on a straight-line basis to maturity. The amount of premium or discount amortized or accreted to income under the straight-line method does not differ materially from the amount that would be amortized to income under the interest method. Procedures are followed in an effort to maintain a constant net asset value of \$1.00 per unit for each portfolio.

Investments are purchased on a delivery versus payment basis and are accounted for on the settlement date. No other settlement procedure is allowed. Interest income, including the accretion of discount and amortization of premium, is recorded daily on the accrual basis.

Method used to determine participants' units sold and redeemed:

Consistent with the methodologies employed by other Rule 2a-7-like pools, the method used to determine the ISJIT participants' units sold and redeemed is the amortized cost method. The amortized cost distributions are accrued to participants' accounts daily and reinvested in additional trust units monthly for compounded interest.



Note 1 – Summary of Significant Accounting Policies, Continued

Method used to determine participants' units sold and redeemed, Continued:

Total distributions for the month are credited to participants' accounts on the last business day of the month. Distributions are automatically reinvested in ISJIT trust units unless cash payment has been requested. Cash payments, if requested, will be made monthly. If a participant redeems the entire account balance during the month, income distributions due to the account are posted on the last business day of the month, with final distribution to the participant on the next business day.

Frequency of determining value of shares:

The net asset value of each portfolio trust units is determined once each day, as of the close of the New York Stock Exchange. Except for federal holidays, such other holidays that are officially observed by commercial banks in Iowa, and days on which no investments in or redemption of trust units occur, the Administrator will compute the portfolio net asset value on each day the New York Stock Exchange is open for trading or when there is a sufficient volume of trading which might materially affect the net asset value of the securities held by the portfolios. The net asset value of each portfolio trust unit is computed by adding the value of all securities and other assets (including income receivable), subtracting liabilities (including accrued expenses) attributable to each portfolio and dividing by the number of trust units of each portfolio outstanding.

The Administrator computes the net asset value of portfolio trust units by using the amortized cost method for valuing securities. Under the amortized cost method a security is initially valued at cost on the date of purchase and, thereafter, any discount or premium is amortized on a straight-line basis to maturity, regardless of fluctuating interest rates or the market value of the security. However, the Investment Adviser has established procedures to stabilize the net asset value of trust units at \$1.00 per trust unit. These procedures include a review by the Investment Adviser as to the extent of the deviation of net asset value based upon available market quotations from the portfolio's \$1.00 amortized cost per value unit. If such deviation exceeds .5 percent, the Investment Advisor will consider what action, if any, should be initiated to reasonably eliminate or reduce material dilution or other results to participants.

Legally binding guarantees:

The Board of Trustees has not provided or obtained any legally binding guarantees during the fiscal years ended June 30, 2010 and 2009.



Note 1 – Summary of Significant Accounting Policies, Continued

Involuntary participation:

There is no requirement under Iowa law for any local government to involuntarily participate in ISJIT.

Income Taxes:

ISJIT is exempt from both state and federal income taxes pursuant to Section 115 of the Internal Revenue Code.

Note 2 – Fees and Expenses

ISJIT has entered into contracts for the following services: Administrator, Investment Advisor, Marketing, Sponsorship, and Custodian. In addition, ISJIT pays operating expenses through a separate Administration Fund. During the fiscal year ended June 30, 2010, Bankers Trust Company (Bankers Trust) served as the Administrator and Custodian, RBC Global Asset Management (US) Inc. (RBC GAM) served as the Investment Adviser, Local Government Services, Inc. (LGS), a wholly owned subsidiary of IASB, served as the Marketing Services Provider and the IASB served as the Sponsor. Under separate agreements, Bankers Trust, RBC GAM, LGS and IASB are paid fees based upon a percentage of ISJIT's average daily net assets. All fees are computed on a daily basis and paid monthly to the service providers. The following tables displays the fees waived by the service providers for the years ended June 30, 2010 and 2009:

2010 Waived Fees:

		Investment			Administration		
Portfolio	Administrator	Advisor	Marketing	Custodian	Fund	Sponsor	Total
Diversified	\$95,998	\$89,015	\$177,054	\$29,513	\$134,800	\$277,968	\$804,348
DGO	\$10,730	\$9,905	\$11,556	\$3,301	\$4,956	\$13,207	\$53,655
Total	\$106,728	\$98,920	\$188,610	\$32,814	\$139,756	\$291,175	\$858,003

2009 Waived Fees:

		Investment			Administration		
Portfolio	Administrator	Advisor	Marketing	Custodian	Fund	Sponsor	Total
DGO	\$11,421	\$10,543	\$12,254	\$3,288	\$5,271	\$14,057	\$56,834



Note 2 – Fees and Expenses, Continued

Administration Fund

The Administration Fund pays the operating expenses incurred directly by ISJIT and its Trustees in connection with the discharge of their duties. These expenses include initial and on-going legal fees, rating fees, auditing fees, out-of-pocket expenses of the Trustees, and the cost of printing, mailing and other services performed independently by ISJIT. The maximum Administration Fund expense fee for each portfolio is .10 percent of average daily net assets. The ISJIT Administration Fund fee is calculated daily on each portfolio and transferred to the ISJIT Administration Fund the following month.

For the year ended June 30, 2010, the Diversified, DGO, and Diversified Plus Portfolios allocated \$25,372, \$105, and \$0, respectively, to the ISJIT Administration Fund for operating expenses. For the year ended June 30, 2009, the Diversified, DGO, and the Diversified Plus Portfolios allocated \$108,081, \$1,235, and \$2,048, respectively, to the ISJIT Administration Fund for operating expenses. The amount due to the Administration Fund at June 30, 2010 was \$1,000, \$105, and \$0, from the Diversified, DGO, and Diversified Plus Portfolios, respectively. The amount due to the Administration Fund at June 30, 2009 was \$12,636, \$0, and \$0, from the Diversified, DGO, and Diversified Plus Portfolios, respectively. In addition, ISJIT Administration Fund paid \$17,500 and \$22,500 for sponsoring fiscal management conferences for the years ended June 30, 2010 and 2009, respectively, to IASB.

Administrator

For administrative services to the Diversified, DGO, and Diversified Plus Portfolios, Bankers Trust received 0.065 percent of the average daily net asset value. For the year ended June 30, 2010, the Diversified, DGO, and the Diversified Plus Portfolios incurred expenses of \$251,042, \$235, and \$0, respectively, for services provided by Bankers Trust. For the year ended June 30, 2009, the Diversified, DGO, and the Diversified Plus Portfolios incurred expenses of \$234,175, \$2,676, and \$4,439, respectively, for services provided by Bankers Trust. The amounts due to Bankers Trust on June 30, 2010 were \$19,374, \$235 and \$0 for the Diversified, DGO and Diversified Plus Portfolios, respectively. The amounts due to Bankers Trust on June 30, 2009 were \$27,378, \$0 and \$0 for the Diversified, DGO and Diversified Plus Portfolios, respectively.



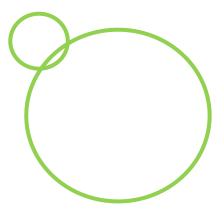
Note 2 – Fees and Expenses, Continued

Investment Advisor

RBC Global Asset Management (US) Inc. (RBC GAM) received 0.060 percent of the average daily net asset value for each Portfolio for investment advisor services. For the year ended June 30, 2010, the Diversified, DGO, and Diversified Plus Portfolios incurred actual expenses of \$231,329, \$217 and \$0, respectively, for services provided by RBC GAM. For the year ended June 30, 2009, the Diversified, DGO, and Diversified Plus Portfolios incurred actual expenses of \$216,162, \$2,470 and \$4,097, respectively, for services provided by RBC GAM. The amount due to RBC GAM at June 30, 2010 was \$17,884 for Diversified, \$217 for DGO, and \$0 for Diversified Plus. The amount due to RBC GAM at June 30, 2009 was \$25,272 for Diversified, \$0 for DGO, and \$0 for Diversified Plus.

Custodian

Bankers Trust received 0.020 percent of the average daily net asset value for each Portfolio for custodial services. For the year ended June 30, 2010, the Diversified, DGO, and Diversified Plus Portfolios incurred actual expenses of \$77,268, \$72 and \$0 respectively, for services provided by Bankers Trust. For the year ended June 30, 2009, the Diversified, DGO, and Diversified Plus Portfolios incurred actual expenses of \$72,054, \$824 and \$1,366, respectively, for services provided by Bankers Trust. The amount due to Bankers Trust at June 30, 2010 was \$5,961 for Diversified, \$72 for DGO, and \$0 for Diversified Plus. The amount due to Bankers Trust at June 30, 2009 was \$8,424 for Diversified, \$0 for DGO, and \$0 for Diversified Plus.





Note 2 – Fees and Expenses, Continued

Marketing

For marketing services provided to the Diversified, DGO and Diversified Plus Portfolios, LGS received 0.070 percent of the average daily net asset value. For the year ended June 30, 2010, the Diversified, DGO, and Diversified Plus Portfolios incurred expenses of \$196,682, \$253, and \$0, respectively, for services provided by LGS for marketing. For the year ended June 30, 2009, the Diversified, DGO, and Diversified Plus Portfolios incurred expenses of \$252,188, \$2,882, and \$4,780, respectively, for services provided by LGS for marketing. The amount due to LGS at June 30, 2010 was \$12,419 for Diversified, \$253 for DGO, and \$0 for Diversified Plus. The amount due to LGS at June 30, 2009 was \$29,484 for Diversified, \$0 for DGO, and \$0 for Diversified Plus.

Sponsorship

IASB received an annual fee of 0.080 percent of the average daily net asset value of the Diversified, DGO, and Diversified Plus Portfolios. For the year ended June 30, 2010, the Diversified, DGO, and Diversified Plus Portfolios incurred expenses of \$149,159, \$289, and \$0, respectively, to IASB. For the year ended June 30, 2009, the Diversified, DGO, and Diversified Plus Portfolios incurred expenses of \$288,215, \$3,294, and \$5,463, respectively, to IASB. The amount due to IASB at June 30, 2010 was \$4,968 for Diversified, \$289 for DGO, and \$0 for Diversified Plus. The amount due to IASB at June 30, 2009 was \$33,696 for Diversified, \$0 for DGO, and \$0 for Diversified Plus. Occasionally, IASB pays operating costs on behalf of ISJIT and submits requests for payment.

The total amount due to IASB for June 30, 2010 and 2009 was \$7,200 and \$10,385, respectively. In addition, ISJIT Administration Fund paid \$17,500 and \$22,500 for sponsoring fiscal management conferences for the years ended June 30, 2010 and 2009, respectively, to IASB.



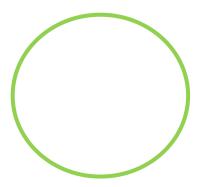


Note 3 – Deposit and Investment Risk Disclosures

Under Governmental Accounting Standards Statement No. 40, Deposit and Investment Risk Disclosures (GASB 40), the deposits and investments of state and local governments are exposed to risks that have the potential to result in losses. This Statement addresses common deposit and investment risks related to interest rate risk, credit risk, custodial credit risk, and concentration of credit risk.

<u>Interest Rate Risk</u>. As a means of limiting its exposure to losses arising from rising interest rates, ISJIT's investment policy limits the purchase of investments to a maturity date of no more than 397 days from the purchase date. The maximum dollar weighted average maturity for each Portfolio is 60 days or less. Any commercial paper and other short-term corporate debt purchased for the Diversified Plus Portfolio is further limited to a maturity of no more than 270 days from the purchase date.

<u>Credit Risk</u>. ISJIT is only authorized to invest in instruments authorized by Iowa law which governs the investment of funds by Iowa governmental entities. The investments in the Federal agencies (Federal Home Loan Mortgage Co., Federal National Mortgage Assn., and Federal Home Loan Bank) are all rated A-1+ by Standard and Poor's and P-1 by Moody's Investor Service. The Repurchase Agreements are all collateralized by Federal agency notes which are rated A-1+ by Standard and Poor's and P-1 by Moody's Investor Service. The investment in Certificates of Deposits in Iowa financial institutions is insured by the FDIC for the first \$250,000 and amounts in excess of that are protected by collateralization provisions in the Iowa Code. The investments in commercial paper are rated A-1 by Standard and Poor's and P-1 by Moody's Investor Service.







Note 3 – Deposit and Investment Risk Disclosures, Continued

<u>Custodial Credit Risk</u>. Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, ISJIT will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. In connection with transactions in repurchase agreements, a third-party custodian takes possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest at all times. If the seller defaults and the value of the collateral declines, realization of the collateral by ISJIT may be delayed or limited.

At June 30, 2010, the securities purchased under overnight agreements to resell were collateralized by government and government agency securities with market values of \$116,662,502 and \$11,908,632 respectively for the Diversified and DGO Portfolios.

At June 30, 2009, the securities purchased under overnight agreements to resell were collateralized by government and government agency securities with market values of \$111,636,961 and \$7,584,871 respectively for the Diversified and DGO Portfolios.

<u>Concentration of Credit Risk</u>. ISJIT complies with the following Moody's limits with respect to the concentration of portfolio investments: 1) 25% maximum concentration per counterparty if less than or equal to 7 days to maturity and a 10% limit beyond 7 days to maturity for repurchase agreements for all Portfolios; and 2) 10% in total and a maximum of 5% of any single issuer for commercial paper and other short-term corporate debt for the Diversified Portfolio. The following charts detail the concentration of investments held by each Portfolio:



Note 3 – Deposit and Investment Risk Disclosures, Continued

Diversified as of June 30, 2010

				Weighted			
Investment Type		Amortized		Average Days to	Moody's	S&P	% of
		Cost	Market Value	Maturity	Rating	Rating	Portfolio
							(Amort. Cost)
Federal Home Loan Bank	\$	163,650,390	\$ 163,665,481	51	P-1	A-1 +	28.70%
Federal Home Loan Mortgage Co.		90,046,075	90,028,900	30	P-1	A-1 +	15.80%
Deutsche Bank, Repurchase Agreement		59,375,000	59,375,000	1	P-1	A-1 +	10.40%
BNP Paribas, Repurchase Agreement		25,000,000	25,000,000	2	P-1	A-1 +	4.40%
Barclays Capital, Repurchase Agreement		30,000,000	30,000,000	4	P-1	A-1 +	5.30%
US Treasury Note		30,104,895	30,137,113	168	P-1	A-1 +	5.30%
Federal Farm Credit Bank		11,948,472	11,957,529	121	P-1	A-1 +	2.10%
Federal National Mortgage Assn.		123,579,514	123,586,223	29	P-1	A-1 +	21.70%
Iowa Bank CD's		980,000	980,000	119			0.20%
Iowa Demand Deposits	_	35,058,411	 35,058,411	1			6.10%
TOTAL	\$	569,742,757	\$ 569,788,657				100%

DGO as of June 30, 2010

				Weighted			
Investment Type	Amortized			Average Days to	Moody's	S&P	% of
	Cost	1	Market Value	Maturity	Rating	Rating	Portfolio
							(Amort. Cost)
US Treasury Bills	\$ 2,999,644	\$	2,999,610	29	P-1	A-1 +	17.00%
US Treasury Note/Bond	3,011,167		3,010,770	215	P-1	A-1 +	17.00%
Deutsche Bank, Repurchase Agreement	4,000,000		4,000,000	1	P-1	A-1 +	22.60%
Barclays Capital, Repurchase Agreement	3,675,000		3,675,000	1	P-1	A-1 +	20.80%
Banc of America, Repurchase Agreement	 4,000,000		4,000,000	1	P-1	A-1 +	22.60%
TOTAL	\$ 17,685,811	\$	17,685,380				100%



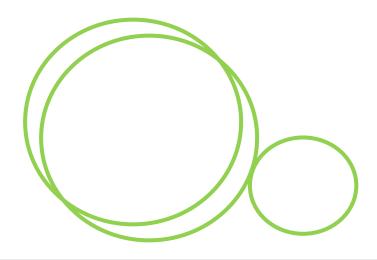
Note 3 – Deposit and Investment Risk Disclosures, Continued

Diversified as of June 30, 2009

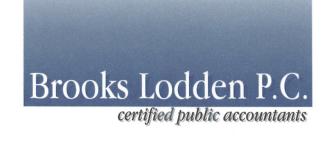
			Weighted			
Investment Type	Amortized		Average Days to	Moody's	S&P	% of
	Cost	Market Value	Maturity	Rating	Rating	Portfolio
						(Amort. Cost)
Federal Home Loan Bank	\$ 165,972,527	\$ 166,145,126	52	P-1	A-1 +	34.0%
Federal Home Loan Mortgage Co.	122,194,510	122,287,532	71	P-1	A-1 +	25.1%
Deutsche Bank, Repurchase Agreement	109,448,000	109,448,000	1	P-1	A-1 +	22.5%
Federal National Mortgage Assn.	38,327,161	38,303,250	31	P-1	A-1 +	7.9%
Iowa Bank CD's	12,480,000	12,501,303	121			2.56%
Iowa Demand Deposits	25,038,922	25,038,922	1			5.14%
US Treasury Bills	 13,490,464	 13,491,010	230	P-1	A-1 +	2.8%
TOTAL	\$ 486,951,584	\$ 487,215,143				100%

DGO as of June 30, 2009

Investment Type	Amortized Cost]	Market Value	Weighted Average Days to Maturity	Moody's Rating	S&P Rating	% of Portfolio (Amort. Cost)
US Treasury Bills	\$ 7,573,798	\$	7,574,300	20	P-1	A-1 +	50.4%
Deutsche Bank, Repurchase Agreement	2,500,000		2,500,000	1	P-1	A-1 +	16.7%
Barclays Capital, Repurchase Agreement	2,500,000		2,500,000	1	P-1	A-1 +	16.7%
Banc of America, Repurchase Agreement	 2,436,000		2,436,000	1	P-1	A-1 +	16.2%
TOTAL	\$ 15,009,798	\$	15,010,300				100%







Telford A. Lodden, CPA, CFP®, CVA, Shareholder
Bruce W. Hartley, CPA, Shareholder
John E. Lamale, CPA, Shareholder
Brent L. Alexander, CPA, Shareholder

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Trustees
Iowa Schools Joint Investment Trust

We have audited the financial statements of the Iowa Schools Joint Investment Trust (ISJIT) Administration Fund, Diversified Portfolio, and Direct Government Obligation Portfolio as of and for the year ended June 30, 2010 and have issued our report thereon dated October 19, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered ISJIT's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the ISJIT's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of ISJIT in a separate letter dated October 19, 2010.

This report is intended solely for the information and use of the Board of Trustees, ISJIT's management, Unitholders, and the State of Iowa and is not intended to be and should not be used by anyone other than these specified parties.

Brooks Lodde, P.C.

West Des Moines, Iowa October 19, 2010

Service Providers and Sponsoring Organization

Investment Advisor:

RBC Global Asset Management (US) Inc. 100 South 5th Street, Suite 2300 Minneapolis, MN 55402 (800) 553-2143 www.voyageur.net



Administrator & Custodian:

Bankers Trust Company 453 7th Street, Post Office Box 897 Des Moines, IA 50304-0897 (800) 872-0140 www.bankerstrust.com



Marketing Agent:

LGS, Inc. 6000 Grand Avenue Des Moines, IA 50312-1417

LGS, Inc.

Local Government Services, Inc. 6000 Grand Ave. Des Moines, IA 50312 Phone: (515) 288-1991

Independent Auditors:

Brooks Lodden, P.C. 1441 29th Street, Suite 305 West Des Moines, IA 50266 (515) 223-8778



Legal Counsel:

Davis, Brown, Koehn, Shors & Roberts, P.C.
The Davis Brown Tower
215 10th Street, Suite 1300
Des Moines, IA 50309
(515) 288-2500



Sponsor:

Iowa Association of School Boards 6000 Grand Avenue Des Moines, IA 50312-1417



